

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

FUND GUIDE

TOP-QUALITY FUNDS TO SUIT YOUR PENSION,
INVESTMENT AND SAVINGS NEEDS



ABOUT US

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Information correct as of October 2018. For the latest information, please see www.irishlife.ie.

REGULAR MARKETS UPDATE

Visit our website

To read Irish Life Investment Manager's (ILIM's) market and economic views visit our website at: <http://www.irishlife.ie>



Irish Life's current Solvency and Financial Condition Report is available on our website at www.irishlife.ie

COMMITTED TO PLAIN ENGLISH

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign in 2009. This special award was made to mark the 30th anniversary of the Plain English Campaign and recognises our contribution to communicating clearly. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.



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All information including the Terms and Conditions of your plan will be provided in English.

The information and figures quoted in this booklet are correct as at October 2018 and are subject to change.

INTRODUCTION

A close-up photograph of a young plant seedling with three bright green leaves and a thin stem, growing out of a pile of dark brown, textured soil. The background is a soft-focus green and yellow gradient.

INTRODUCTION

At Irish Life we offer a choice of top quality products to suit your pension, investment and savings needs.

We offer a wide range of fund options including, property funds, share funds, managed funds and multi-asset funds, which include a mixture of different types of assets.

In this booklet we aim to make your investment decision easier by explaining the funds and their level of risk. Combined with the experience of your financial broker or adviser this should help make the path to investing more straightforward for you.

The range of funds available is managed by world class fund managers who have dedicated teams of experts on hand to uncover the best investment opportunities. We also have a range of market leading indexed funds. Our funds are managed by some of the leading Irish and international fund managers including:

- Irish Life Investment Managers (ILIM);
- Setanta Asset Management;
- Fidelity Worldwide Investment;
- Abbey Capital;
- Davy; and
- Merrion Capital Group.

Together with these fund management partners we evaluate and choose the very best funds available. This is to make sure that we can give you outstanding investment solutions in each of the main categories:

- Multi-asset funds
- Managed funds
- Indexed funds
- International share funds
- Property funds
- Specialist and boutique funds
- Self-Invested Fund option for pension products, Approved Retirement Funds (ARFs) and Approved Minimum Retirement Funds (AMRFs).

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

This booklet covers the selection of fund options that we offer on our range of pension, investment and savings products.

It is important that you read this booklet with the relevant product booklet and terms and conditions. To find out if a fund is available on your product please see pages 45 - 50.



WORLD CLASS FUND MANAGERS



WORLD CLASS FUND MANAGERS

IRISH LIFE INVESTMENT MANAGERS

Taking care of over €60 billion of assets for thousands of people across Ireland, our investment managers know the needs of people in Ireland. Our investment manager's ability to consistently deliver excellent performance has seen it top investment tables and win many awards.

SETANTA ASSET MANAGEMENT

Setanta Asset Management were founded in 1998 and currently manage in excess of €8.9 billion in assets for Great-West Lifeco Inc group of companies and other institutions.

All the funds they manage follow a 'value investment' philosophy, which rejects the 'efficient markets' theory. This means they believe that value does not equal price, and this inspires their investment team to search for the most attractively valued securities globally.

They also believe that a company can only be a genuinely true value investment if it has financial strength.

FIDELITY WORLDWIDE INVESTMENT

Fidelity Worldwide Investment is one of the world's biggest investment companies. Fidelity has consistently been recognised for their investment expertise and performance. The Fidelity worldwide network of portfolio managers and analysts is one of the largest and most respected in the industry.

DAVY ASSET MANAGEMENT

Davy is one of Ireland's leading fund managers. Davy Asset Management has extensive experience in asset management underpinned by significant research and analysis resources.

MERRION CAPITAL GROUP

Merrion Capital Group was established in 1999 and specialises in active investment management.

ABBEY CAPITAL

Abbey Capital was founded in 2000 and their investment committee have proven expertise in successful trading, managing trading teams and fund operations. Abbey Capital specialise in managed futures, foreign exchange and global macro trading strategies and was chosen because of their strong track record and multi-manager style approach. A multimanager approach means Abbey Capital diversifies the investment by allocating to a number of futures and currency managers through individual managed accounts.

CANADA LIFE INVESTMENTS

Canada Life Investments is a UK-based asset manager currently managing in excess of £36bn billion in assets for Great-West Lifeco Inc group of companies and other institutions. They have been active in the UK for more than 100 years, having first established their life insurance business there in 1903. Their focus is on the long term and they believe that active management is the best way to add value for clients and generate superior returns.

All fund managers with the exception of Irish Life Investment Managers (ILIM) and Setanta Asset Management who are both part of the Great-West Lifeco group of companies, are regarded as external fund managers. Please see section 6 for further information on external managers.

CHOOSING THE RIGHT FUND MIX



CHOOSING THE RIGHT FUND MIX

There are a wide range of funds available for you to choose from. The fund that is right for you depends on:

- the amount of risk you are willing to take;
- how long you want to invest for; and
- the amount of control you want over what you invest in.

Generally, funds that offer the highest potential for growth have the biggest ups and downs.

You can switch to a higher-risk or lower-risk fund. Your financial broker or adviser will help you decide what is best for you.

We offer a wide range of pension, saving and investment options because everyone has different needs and views on how they would like to invest their funds. Where, and how, you invest will depend on the following:

1. THE AMOUNT OF RISK YOU ARE WILLING TO TAKE

Depending on which fund you invest in, its value can fall as well as rise over the investment period.

By choosing lower-risk investments, you are aiming to protect your initial investment from large falls, but the potential for large gains is lower than if you choose a higher-risk investment.

Higher-risk investments such as company shares do not aim to protect your initial investment from large falls but you do have the potential to gain much more, especially over the long-term.

If you invest in these types of investments, or share-based funds, you should realise that in aiming for a higher return, the risk of losing some or all of the value of your investment is higher.

See section 4 for details on the risk levels of our various funds.

2. HOW LONG YOU WANT TO INVEST FOR

If you are investing in a pension plan it is important to consider how long you have left until you retire. If you are many years away from retirement you may be able to accept more risk than somebody who is quite close to retirement.

In general if you want to invest in any of the funds available it is recommended you invest for five years or more.

3. THE AMOUNT OF CONTROL YOU WANT OVER WHAT YOU INVEST IN

You can choose to invest in funds managed by some of the most successful fund managers in the world such as Irish Life Investment Managers, Setanta Asset Management, Fidelity, Davy and Merrion Capital Group. Or you can

choose to invest in indexed managed funds which aim to track the performance of particular stock-markets and asset classes.

Think about how much investment experience you have and how much you want to be involved in the detailed investment decisions of your pension or investment fund. Are you comfortable in choosing the individual asset classes your pension or investment fund invests in or are you happy to leave this to a fund manager?

Once your financial broker or adviser has helped you decide where you stand on all these questions, they can help you build your personalised investment, pension or regular investment plans using any combination of the funds described on the next few pages.

Think about how you feel about the risks associated with investing. Everyone's situation is different, and everyone handles risk differently. Together with your financial broker or adviser you can decide which level of risk you are open to.

We believe the key to a successful portfolio is creating the right mix of assets. With our wide range of funds you can build and tailor your investment portfolio to your individual needs.

Please contact your financial broker or adviser for details of the latest funds we offer.

Warning: The value of your investment may go down as well as up.

VOLATILITY SCALE AND RISK LEVELS



SECTION

4

VOLATILITY SCALE AND RISK LEVELS

We rate the possible level of 'volatility' for each of our funds on an Irish Life scale of IL1 to IL7. We refer to this as the 'volatility scale' or the 'risk level' of a fund. A fund with an Irish Life risk level of IL1 is lower-risk and an Irish Life risk level of IL7 is higher-risk.

Volatility refers to the potential ups and downs that a fund may experience over time.



In more detail, volatility is a measure of how the fund return (how the fund performs) is different from the average return of that fund over a period of time. So, the bigger the difference from the average return, the riskier the fund.

Our volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short-term, it will usually have a greater level of risk than the volatility scale shows on pages 12 and 13. You should remember that risk and potential return are closely linked. In other words, investments which are higher-risk tend to have higher returns over the long-term, but can also experience higher falls.

You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time (in other words, the longer you hold volatile investments for, the less volatile the returns become). As your fund's risk rating can change, you should monitor your investment on an ongoing basis to make sure that you are still comfortable with the risk rating of your fund(s). You may want to consider discussing this with your Financial Adviser in the future if you want to consider your options.

A fund's risk rating can change. Because of this, the Irish Life risk ratings in this booklet may not be the most up-to-date ratings.

Please visit our website www.irishlife.ie to see the most up-to-date Irish Life risk ratings for each of our funds.



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EUROPEAN PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS DIRECTIVE

The European Packaged Retail and Insurance-based Investment Products Directive (EU PRIIPs legislation) requires us to provide you with a risk level for each fund according to a different scale. The EU PRIIPs legislation scale also shows the level of risk of a fund on a scale of 1 to 7. A fund with a risk level of 1 is the lowest level of risk and a fund with a risk level of 7 is extremely high risk.

Extremely high risk funds are funds where you could lose more than you invest, or where there is a very high possibility that you could lose all of your money. Irish Life do not offer these type of funds due to their extremely high risk nature.



The above illustration should not be used to determine the risk level of your fund on the EU PRIIPs legislation scale. It is intended as a guide to show how the risk scales differ and is not drawn to scale. To see the EU PRIIPs legislation risk level that applies to any investment please check the relevant Key Information Document. You can find all of our up to date Key Information Documents at any time on our website at www.irishlife.ie/key-information-documents. Alternatively you can contact us and we can provide the relevant Key Information Document. Our contact information is on the back page.

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IRISH LIFE RISK RATING IL1

Global Cash Fund

IRISH LIFE RISK RATING IL2

ARF Fund
Capital Protection Fund
Fidelity Multi-Asset Strategic Defensive Fund
Indexed Euro Short Dated Bond Fund
Multi Asset Portfolio Fund 2
Stability Fund



IRISH LIFE RISK RATING IL3

Consensus Cautious Fund
Davy Conservative Income and Growth Fund
Diversified Cautious Fund
Indexed Euro Corporate Bond Fund
Indexed European Gilts Fund
Indexed Inflation Linked Bond Fund
Multi Asset Portfolio Fund 3
Multi-Manager Target Return Fund
Protected Consensus Markets Fund

IRISH LIFE RISK RATING IL4

Annuity Fund
Diversified Assets (PRSA) Fund
Diversified Balanced Fund
Indexed Fixed Interest Fund
Multi Asset Portfolio Fund 4
Pension Protection Fund
Setanta Balanced Dividend Fund
Setanta Income Opportunities Fund
Active Managed Fund



IRISH LIFE RISK RATING IL5

Consensus Fund
Davy Global Alpha Fund
Diversified Growth Fund
Global Consensus Fund

Hedged Global Consensus Fund
Multi Asset Portfolio Fund 5
Setanta Managed Fund

IRISH LIFE RISK RATING IL6

Consensus Equity Fund
Davy Global Brands Fund
Fidelity European Opportunities Fund
Fidelity Global Property Shares Fund
Fidelity Global Special Situations Fund
Fidelity Managed International Fund
Indexed Commodities Fund
Indexed Ethical Global Equity Fund
Indexed European Equity Fund
Indexed European Property Shares Fund
Indexed Japanese Equity Fund
Indexed North American Equity Fund
Indexed Technology Fund

Indexed UK Equity Fund
Indexed World Equities Fund
Infrastructure Equities Fund
Irish Property Fund
Merrion Global Equity Income Fund
Multi Asset Portfolio Fund 6
Pension Property Fund
Property Portfolio Fund

Setanta Global Equity Fund
Dynamic Global Equity Fund
Global Opportunities Fund
Global Select Fund
Setanta Equity Dividend Fund
Setanta Global Focus Fund
UK Property Fund

IRISH LIFE RISK RATING IL7

Fidelity China Fund
Fidelity EMEA Fund
Fidelity India Fund
Fidelity India China Fund

Indexed Emerging Markets Equity Fund
Indexed Irish Equity Fund
Indexed Pacific Equity Fund
Self-Invested Deposit Fund
Self-Invested Fund



FUND OPTIONS



FUND OPTIONS

The following pages give you brief descriptions about the various funds available. You should read your separate product booklet before you decide which funds you would like to invest in. Important information that may apply to funds for example - cash in delays, charges and taxes are noted separately in section 6. Please make sure you read this section also. Unless we say otherwise, these funds are managed by Irish Life Investment Managers (ILIM).





GLOBAL CASH FUND (VOLATILITY IL1)

This fund invests in bank deposits and short-term investments on international and domestic money markets. It is intended to be a lower-risk investment but you should be aware that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit or if the fund charge is greater than the growth rate of the assets in the fund.

ARF FUND (VOLATILITY IL2)

This fund is largely made up of bonds and cash which currently account for about 70% of the fund, with the rest in shares and alternatives (for example emerging market shares). This fund aims to provide moderate returns. This fund is only available as part of our lifestyle options on Complete Solutions.

CAPITAL PROTECTION FUND (VOLATILITY IL2)

This fund invests partly in shares. Most of the fund is invested in cash deposits and fixed interest assets, mainly in Ireland. To protect other investors in the fund, we can reduce the value of your fund if you retire early or leave the Capital Protection Fund before you retire. There are other restrictions on the Capital Protection

Fund if you are invested in an Approved Retirement Fund (ARF).

For non-PRSA customers, the Capital Protection Fund, also known as the Exempt Guaranteed Fund, closed to new investors, switches into the fund and new single contributions on 23rd January 2015. It is also closed to top-up contributions with some exceptions. Please see your Terms and Conditions booklet for more details.

FIDELITY MULTI-ASSET STRATEGIC DEFENSIVE FUND

(VOLATILITY IL2)

The Fidelity Multi Asset Strategic Defensive Fund is a cautiously managed fund that aims to provide stable growth over the long-term by investing in a relatively varied mix of assets worldwide - bonds, cash, shares, commodities and property. The fund invests in these types of assets using a wide range of specialist funds. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

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INDEXED EURO SHORT DATED BOND FUND (VOLATILITY IL2)

The assets of this fund are invested in short-dated government bonds issued in euro. The aim of this fund is to achieve consistently higher returns than cash. The fund aims to track the performance of the Merrill Lynch EMU 1 to 5 year government bond index. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

MULTI ASSET PORTFOLIO FUND 2 (VOLATILITY IL2)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a small percentage invested in higher-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

For the current asset mix of the fund, please see www.irishlife.ie

Funds that are managed by external asset managers are subject to incentive fees (see page 37). See page 36 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

STABILITY FUND

(VOLATILITY IL2)

The Stability Fund invests mostly in bonds and cash with a small amount in shares. This is different to a standard managed fund which invests a large amount in shares. This fund aims to provide moderate returns with low levels of ups and downs. This fund is only available as part of our lifestyle options on Complete Solutions.

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CONSENSUS CAUTIOUS FUND (VOLATILITY IL3)

The Consensus Cautious Fund aims to divide its assets where 65% of the assets are currently invested in the Consensus Fund and 35% track the performance of short-term eurozone government bonds. For more details on the Consensus Fund, please see page 24. The Consensus Cautious Fund aims to give mid-range levels of return with lower levels of ups and downs. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

DAVY CONSERVATIVE INCOME AND GROWTH FUND (VOLATILITY IL3)

The fund is a low risk, return seeking fund; ideal for conservative investors. The objective of the Fund is to produce positive returns above cash (3-month Euribor +2.0%) on a rolling 12 month basis in a low risk and opportunistic way. There is active asset allocation within the fund with an emphasis on capital preservation and focused conservative share selection. The fund offers investors exposure to government bonds, high quality shares and cash. Importantly, equities may not be held if the market outlook is deemed unfavourable.

DIVERSIFIED CAUTIOUS FUND (VOLATILITY IL3)

The Diversified Cautious Fund invests in a large range of assets including shares, property, bonds, cash, commodities and alternative investments. Alternative investments include a wide range of asset types and use a variety of investment strategies, including non-traditional assets and derivatives, aiming to achieve positive investment returns independent of traditional assets. The fund aims to achieve moderate returns with the possibility of limited ups and downs. The fund invests in both index linked and actively managed types of assets. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently.

The Diversified Cautious Fund invests in financial instruments linked to the price of commodities. The counterparty to these financial instruments is currently Goldman Sachs International but this could change in the future. Counterparty risk is the risk that Goldman Sachs International cannot pay what they owe. This could mean that you receive less than the amount invested in the fund.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value.

INDEXED EURO CORPORATE BOND FUND

(VOLATILITY IL3)

This fund invests in investment-grade euro corporate bonds which become due for payment at different times. By providing access to a wide range of companies who issue bonds, the fund aims to provide long-term returns which are greater than can be achieved by investing in cash or government bonds. The fund aims to track the performance of the Merrill Lynch EMU Large Cap Corporate Bond Index. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED EUROPEAN GILTS FUND

(VOLATILITY IL3)

This fund invests in medium-term eurozone government bonds. These bonds are fixed-interest bonds that usually have five years or more to run. The fund aims to track the performance of the Merrill Lynch greater than 5 year EMU government bond index. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED INFLATION-LINKED

BOND FUND

(VOLATILITY IL3)

The Indexed Inflation-Linked Bond Fund invests in index-linked bonds issued by governments in the eurozone. The return on these bonds is linked to inflation in the eurozone so this fund aims to provide protection against the effect of inflation on your investment. The fund aims to track the performance of the Barclays Euro Inflation Linked Bond Index. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

MULTI ASSET PORTFOLIO FUND 3

(VOLATILITY IL3)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a mix of lower-risk assets such as cash and bonds and higher-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 37). See page 36 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

MULTI-MANAGER TARGET RETURN FUND (VOLATILITY IL3)

The Multi-Manager Target Return Fund invests in a number of external funds chosen by ILIM. The underlying funds invest in a wide range of assets and use a variety of investment strategies. The Multi-Manager Target Return Fund aims to achieve a return of 4% per annum over cash, measured over a rolling four-year period. Funds that are managed by external asset managers are subject to incentive fees (see page 37). See page 36 for more information on external managers. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

PROTECTED CONSENSUS MARKETS FUND (VOLATILITY IL3)

The Protected Consensus Markets Fund gives you the opportunity for higher potential returns that comes with investing in global markets while protecting a large part of your investment.

The aim of the fund is to provide growth when markets are performing well and deliver some protection when markets are falling.

The Protected Consensus Markets Fund invests in two funds, the Consensus Markets Fund and the Protected Fund. The amount invested in each depends on market conditions at the time and is based on a formula.

The Consensus Markets Fund follows a similar investment strategy to Irish Life's Consensus Fund, which combines the wisdom of the main investment managers in Ireland. The Consensus Markets Fund follows the same asset allocation (the mix of assets in the fund) as the Consensus Fund but without any property. The current mix is shares, bonds and cash.

The Protected Fund is made up of high quality short-term government bonds and cash deposits in leading European banks.

The Protected Consensus Markets Fund has some security features which helps reduce the levels of ups and downs on your investment.

The fund aims to give you increased access to the Consensus Markets Fund when markets are rising but switches into the Protected Fund when markets are falling.

There is a protected price pledge to provide some protection. The aim of this pledge is that the unit price of the Protected Consensus Markets Fund will not fall below 80% of its highest value. This protected price pledge is designed to apply for an extended period up to 11 September 2020. This protection is provided by Deutsche Bank AG.

You are entitled to receive back at least 80% of your capital. Any amount over this, and any additional return, depends on future market

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performance and is uncertain. If Deutsche Bank AG are not able to pay you what is owed, you could lose your entire investment.

Certain circumstances may cause this protection to be reduced or removed. Our commitment to you is to pass on the full amount we receive from Deutsche Bank for your investment. This means we will only pay you the amount we actually receive from Deutsche Bank. We will not use any of our assets to make up any shortfall. Deutsche Bank only has a commitment to us under their contract with us.

You do not have a contract with Deutsche Bank. As such you cannot make a claim directly against Deutsche Bank under the protected price pledge. It is important to read our 'Guide to the Protected Consensus Markets Fund' before investing in this fund. It also outlines our contract with Deutsche Bank AG.

ACTIVE MANAGED FUND

(VOLATILITY IL4)

The Active Managed fund aims to deliver above-average performance by actively investing in assets and shares. Based on ILIM's view of the markets and economies, a decision is taken firstly of how much to invest in shares, bonds, property and cash with a view to outperform the respective benchmarks. For the shares portion a view is taken as to what proportion is invested in each country. The next decision is which shares to hold within each country portfolio. The core principle of the ILIM approach is the calculation of fair value and the exploitation of market mis-pricings. ILIM believe that this is the crucial decision, as picking the best undervalued stocks is a key driver in achieving consistent above average performance. ILIM share selection process is a highly disciplined systematic

approach combining rigorous quantitative screening with quality analytical work, based on independent research.

ANNUITY FUND

(VOLATILITY IL4)

This fund invests in long-term eurozone government bonds. The aim of the investment is to pay for an annuity when you retire. This fund is only available as part of our lifestyle options on Complete Solutions.

DIVERSIFIED ASSETS (PRSA*) FUND

(VOLATILITY IL4)

Traditional managed pension funds invest a high percentage of the fund in shares. This is needed to provide the possibility for growth over the longer term. However, when investing in shares there will always be times when stock-markets go through significant downturns and these can be uncomfortable times for the more cautious investor. However, opting out of volatile assets means that you will be giving up the possibility of growth which they offer. Our solution to this is the Diversified Assets (PRSA) Fund which invests in four very different types of asset which tend to behave differently in different market conditions and at different points in the economic cycles. By combining a balanced mix of commercial property, shares, bonds and commodities (such as oil and gas), the Diversified Asset (PRSA) Fund aims to give steady returns through different market conditions. Over the long-term the fund aims to give around three quarters of the return potential of a typical managed fund but with about half the level of potential risk.

Because of the nature of the assets in this fund, there may be a three month delay in

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taking money out of this fund. When more contributors are moving out of the Diversified Assets (PRSA) Fund than making new investments into it, we may reduce the value of the fund to protect the other investors who stay in it. Parts of this fund may also borrow money to invest in property (see page 41).

The Diversified Assets (PRSA*) Fund invests in financial instruments linked to the price of commodities. The counterparty to these financial instruments is currently Goldman Sachs International but this could change in the future. Counterparty risk is the risk that Goldman Sachs International cannot pay what they owe. This could mean that you receive less than the amount invested in the fund.

*Personal Retirement Savings Account.

DIVERSIFIED BALANCED FUND (VOLATILITY IL4)

The Diversified Balanced Fund invests a significant portion of fund assets in shares, with the remaining assets invested in indexed bonds, property and alternative investments. Alternative investments include a wide range of asset types and use a variety of investment strategies, including non-traditional assets and derivatives, aiming to achieve positive investment returns independent of traditional assets. The fund aims to produce a midrange level of expected returns with reduced levels of ups and downs in value. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

The assets in this fund may be used for the purposes of securities lending in order to

earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED FIXED INTEREST FUND (VOLATILITY IL4)

The aim of this fund is to provide reasonable long-term returns. It invests in the same fixed-interest securities that the Consensus Fund invests in.

The assets of the fund are mainly invested in government bonds issued in euro with smaller investments in other fixed-interest securities both inside and outside the eurozone.

MULTI ASSET PORTFOLIO FUND 4 (VOLATILITY IL4)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a relatively high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity

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to increase the investment return.

Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 37). See page 36 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

PENSION PROTECTION FUND (VOLATILITY IL4)

This fund aims to track the price of annuities i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise annuity prices as it invests in long dated bonds. This fund invests entirely in long-dated Euro-denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or more. The returns on these assets come from a combination of the interest paid and any capital appreciation or depreciation on the value of the securities.

SETANTA BALANCED DIVIDEND FUND (VOLATILITY IL4)

The Setanta Balanced Dividend Fund is an actively managed balanced fund which aims to invest two thirds in shares and one third in fixed-interest securities. The shares part of the fund invests in global shares that display a high dividend yield. The fixed interest part of the fund invests mainly in European government

bonds. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

SETANTA INCOME OPPORTUNITIES FUND (VOLATILITY IL4)

The Setanta Income Opportunities Fund is a multi-asset fund that aims to deliver returns from income and capital, with the aim of doing better than inflation.

The main asset class in the fund is expected to be shares which display good value and generate a high dividend yield. The fund can invest in income-bearing asset classes such as bonds, property, cash and financial instruments, in particular covered options. The fund uses these derivatives as part of its investment policy to help generate a higher return and hedge against certain risks.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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CONSENSUS FUND (VOLATILITY IL5)

The fund aims to match the investments made by the main investment managers in Ireland and provide performance that is in line with the average of all pension managed funds in the Irish market. The fund may invest in shares, property, bonds and cash. The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

DAVY GLOBAL ALPHA FUND (VOLATILITY IL5)

The Davy Global Alpha Fund invests in a range of externally managed funds investing in global equity markets. The external managers are chosen to spread the risk of investing in a single fund while aiming to generate performance in line with global equity markets.

DIVERSIFIED GROWTH FUND (VOLATILITY IL5)

The Diversified Growth Fund currently invests largely in higher risk assets, such as shares, with the remaining spread across a range of asset classes including property, commodities and hedge funds. This combination aims to achieve

a high level of expected return with fewer ups and downs. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

The Diversified Growth Fund invests in financial instruments linked to the price of commodities. The counterparty to these financial instruments is currently Goldman Sachs International but this could change in the future. Counterparty risk is the risk that Goldman Sachs International cannot pay what they owe. This could mean that you receive less than the amount invested in the fund.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

GLOBAL CONSENSUS FUND (VOLATILITY IL5)

The Global Consensus Fund aims to match the investments made by the main investment managers in Ireland. The fund may invest in global shares, property, bonds and cash. It

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aims to provide performance that is in line with the average of all pension managed funds in the Irish market without an allocation to Irish property or shares. The property portion of the fund is a mix of indirect property investments across Europe.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

HEDGED GLOBAL CONSENSUS FUND

(VOLATILITY IL5)

The Hedged Global Consensus Fund matches the split of the Consensus Fund between shares, bonds, property and cash. The shares are chosen to match the FTSE World Index with the non euro currency exposures hedged back to euro. The bond allocation invests largely in longer term eurozone government bonds with smaller investments in other government and corporate bonds. For the property portion ILIM choose and manage a mix of indirect property investments across Europe.

Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

MULTI ASSET PORTFOLIO FUND 5

(VOLATILITY IL5)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund

more efficiently. The fund aims to have a relatively high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 37). See page 36 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

SETANTA MANAGED FUND

(VOLATILITY IL5)

The Setanta Managed Fund is a multi-asset fund investing in shares, bonds, property, commodities and cash-type investments.

The fund will hold between 50% and 80% of its assets in shares, with the rest made up of bonds, property, commodities (for example oil, gas and so on) and cash-type investments. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency

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risk. The aim of the fund is to secure long-term growth on the amount invested.

The Setanta Managed Fund invests in financial instruments linked to the price of commodities. The counterparty to these financial instruments is currently Goldman Sachs International but this could change in the future. Counterparty risk is the risk that Goldman Sachs International cannot pay what they owe. This could mean that you receive less than the amount invested in the fund.

CONSENSUS EQUITY FUND (VOLATILITY IL6)

The fund aims to achieve growth by investing in Irish and international shares based on the average investment made by Irish investment managers. The Consensus Equity Fund aims to provide performance that is in line with the average of all pension managed funds in the Irish market.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

DAVY GLOBAL BRANDS FUND (VOLATILITY IL6)

The Davy Global Brands Fund aims to achieve long-term capital growth by investing on a global basis in shares of companies which have strong brand characteristics. These companies are expected to have dominant market share and/or unique product characteristics that provide the potential for growth.

The assets in this fund may be used for the purposes of securities lending in order to

earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

FIDELITY EUROPEAN OPPORTUNITIES FUND (VOLATILITY IL6)

The fund aims to provide long-term investment growth from a range of European shares. The fund will invest across continental Europe and is made up of a blend of investments in large, medium and small companies across a variety of industries.

The fund will invest outside the eurozone which involves currency risk. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently.

FIDELITY GLOBAL PROPERTY SHARES FUND (VOLATILITY IL6)

The fund invests in Real Estate Investment Trusts (REITs) and listed property securities from around the world. This means it stands to benefit from the strong growth in property investments globally and the growing REITs market. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently.

FIDELITY GLOBAL SPECIAL SITUATIONS FUND (VOLATILITY IL6)

This fund can invest anywhere in the world in any mix of companies. The fund manager looks for shares that meet certain conditions such as

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companies going through a restructuring phase or where specific industries are going through major change. This fund is likely to have higher levels of ups and downs than some other funds which invest in worldwide shares. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently.

FIDELITY MANAGED INTERNATIONAL FUND

(VOLATILITY IL6)

This fund invests in company shares from around the world. The focus of the fund is on companies whose main aim is to achieve market share or sales growth. Fidelity then review these companies further to choose the ones whose current share price is not over-valued when their earnings are taken into account. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently.

INDEXED COMMODITIES FUND

(VOLATILITY IL6)

The Indexed Commodities Fund aims to track the performance of the overall commodities markets (oil, gas and so on). It currently tracks the Goldman Sachs Light Energy Index. This fund does not invest in physical commodities but invests in financial instruments that are linked to the price of these. The counterparty to these financial instruments is currently Goldman Sachs International but this could change in the future. Counterparty risk is the risk that Goldman Sachs International cannot pay what they owe.

INDEXED ETHICAL GLOBAL EQUITY FUND

(VOLATILITY IL6)

This fund invests only in shares of companies that show good standards of corporate responsibility for example companies involved in environmental issues. The fund avoids investment in companies involved in areas such as tobacco, defence or nuclear power. The fund identifies global shares of companies that meet globally recognised and accepted criteria for socially responsible investing.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED EUROPEAN EQUITY FUND

(VOLATILITY IL6)

This fund invests in European shares. The fund's aim is to match the average return of all shares that make up the FTSE Europe Ex UK Index.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED EUROPEAN PROPERTY SHARES FUND

(VOLATILITY IL6)

This fund invests in shares of European property companies and real estate investment trusts (REITs) that are managed by external managers. Part of this fund may borrow to invest in

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property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value. REITs generally contain borrowings of about 50% and so are more risky than investing in property that does not have any borrowing associated with it (see page 41).

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

The fund tracks the FTSE EPRA/NAREIT Europe Ex UK Liquid 40 index which invests in listed property companies across mainland Europe. In certain circumstances we may delay exits and switches out of this fund for a period of up to 18 months from the time we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read section 6 'Important information' on page 36 for more information.

INDEXED JAPANESE EQUITY FUND (VOLATILITY IL6)

This fund invests in Japanese shares. The fund's aim is to match the average return of all the shares that make up the FTSE Japan Index. A one-day delay applies to switches due to significant trading and settlement time differences in Asian markets.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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INDEXED NORTH AMERICAN EQUITY FUND (VOLATILITY IL6)

This fund invests in North American shares. The fund's aim is to match the average return of all the shares that make up the FTSE North America Index.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED TECHNOLOGY FUND (VOLATILITY IL6)

This fund invests in companies in the software, telecommunication, internet and other technology sectors. This fund aims to match the average returns of all the shares that make up the Nasdaq 100 Index.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED UK EQUITY FUND (VOLATILITY IL6)

This fund invests in UK shares. The fund's aim is to match the average return of all the shares that make up the FTSE UK Index.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED WORLD EQUITIES FUND

(VOLATILITY IL6)

This fund aims to achieve returns in line with world shares. The fund tracks the FTSE World Index. The fund aims to perform in line with global equity markets.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INFRASTRUCTURE EQUITIES FUND

(VOLATILITY IL6)

The Infrastructure Equities Fund invests in an exchange traded fund (ETF) that buys the shares of infrastructure companies worldwide.

The infrastructure sector includes utilities, transport and energy. The fund aims to perform in line with the S&P Global Infrastructure Index.

Compared to investments which spread investment risk through investing in a variety of sectors and companies, share price movements may have a greater effect on the overall value of this fund.

IRISH PROPERTY FUND

(VOLATILITY IL6)

This fund invests predominantly in Irish properties including retail, office and industrial units. The fund will also invest in both Irish and overseas properties through property companies that are managed by external managers. There may be some investment outside the eurozone.

The assets in this fund may be used for the purposes of securities lending in order to

earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

In certain circumstances we may delay exits and switches out of this fund for a period of up to 18 months from the time we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read section 6 'Important Information' on page 36.

MERRION GLOBAL EQUITY INCOME FUND

(VOLATILITY IL6)

The investment objective of the fund is to invest in a diversified global portfolio of financially-strong, well-managed companies that have a proven track record in paying attractive dividends and where management show a commitment to consistently increase the dividend. The fund will invest outside the eurozone which involves currency risk (See page 38).

MULTI ASSET PORTFOLIO FUND 6

(VOLATILITY IL6)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a high

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percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 37). See page 36 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41).

PENSION PROPERTY FUND (VOLATILITY IL6)

This fund invests in a wide range of Irish retail, office and industrial property that could provide a good income from rent and aims to increase your investment through capital appreciation. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value. In certain circumstances we may delay exits and switches out of this fund for a period of up to 18 months from the time

we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read section 6 'Important information' on page 36 for more details.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

PROPERTY PORTFOLIO FUND (VOLATILITY IL6)

This fund invests in a wide range of property investment markets which currently include Ireland, the UK and Europe. Irish Life Investment Managers choose and manage a mix of direct and indirect investments in property across these markets.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41). In certain circumstances we may delay exits and switches out of this fund for a period of up to 18 months from the time we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read section 6 'Important information' on page 36 for more details.

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SETANTA EQUITY DIVIDEND FUND

(VOLATILITY IL6)

The Setanta Equity Dividend Fund is an actively managed portfolio that invests in global shares which Setanta believe display good value and pay high dividends. The fund usually holds shares which are expected to be held for about three to five years. While the fund does not target specific weightings in any region or sector, the managers aim to diversify across a broad range of regions and sectors. The fund will invest outside the eurozone which involves currency risk (See page 38).

SETANTA GLOBAL EQUITY FUND / DYNAMIC GLOBAL EQUITY FUND / GLOBAL OPPORTUNITIES FUND / GLOBAL SELECT FUND

(VOLATILITY IL6)

Each of these separate funds are managed by Setanta Asset Management. Each of these funds are actively managed portfolios which hold shares from around the world. The shares are chosen after a detailed analysis by Setanta. Setanta choose these shares as they believe they represent good value and have good business prospects over the long-term. The fund will invest outside the eurozone which involves currency risk (See page 38).

SETANTA GLOBAL FOCUS FUND

(VOLATILITY IL6)

The Setanta Global Focus Fund is an actively managed, concentrated portfolio which holds shares from around the world.

Due to the concentrated nature of the fund, performance may be more up and down (also known as volatile) than a fund which invests in

a wider range of shares. Investments are made for the long-term and are based on a strong investment case for each share.

UK PROPERTY FUND

(VOLATILITY IL6)

The UK Property Fund invests in the UK property market. This fund can invest directly in UK property as well as indirectly through external fund managers (see page 36 for important information on external managers). Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 41). In certain circumstances we may delay exits and switches out of this fund for a period of up to 18 months from the time we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read section 6 'Important information' on page 36 for more details.

FIDELITY CHINA FUND

(VOLATILITY IL7)

The Fidelity China Fund aims to provide long-term growth, mainly by investing in shares in China and Hong Kong, as well as shares that gain a significant percentage of their income from these markets. There is a significant level of risk in this investment. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.

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FIDELITY EMEA FUND

(VOLATILITY IL7)

The Fidelity EMEA Fund (Emerging Europe, the Middle East and Africa) invests in companies in central, eastern and southern Europe as well as Russia, the Middle East and Africa. This fund can invest in a wide range of shares in the EMEA region. This fund may experience very high ups and downs. It can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.

FIDELITY INDIA FUND

(VOLATILITY IL7)

The Fidelity India Fund aims to provide long-term growth, mainly by investing in shares in India as well as shares of companies that gain a significant percentage of their income from this market. The fund may suit investors who are comfortable taking a significant level of risk with this part of their investment. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.

FIDELITY INDIA CHINA FUND

(VOLATILITY IL7)

The Fidelity India China Fund aims to provide long-term growth, mainly by investing in shares in India, China and Hong Kong, as well as shares that have the potential to gain a significant percentage of their income from these markets. The fund may suit investors who are comfortable taking a significant level of risk with this part of their investment. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income,

including for investment purposes, in line with the fund's risk profile.

INDEXED EMERGING MARKETS

EQUITY FUND

(VOLATILITY IL7)

The Indexed Emerging Markets Equity Fund aims to perform in line with emerging market share returns. The fund does this by tracking the performance of the MSCI World Emerging Markets Index. The fund invests in share markets in some of the fastest growing countries in the world, including China, Brazil, India and South Korea. There is a significant level of risk in this investment.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

INDEXED IRISH EQUITY FUND

(VOLATILITY IL7)

This fund invests in Irish shares. The fund aims is to match the average return of all the shares that make up the ISEQ Index. There is a significant level of risk in this investment.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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INDEXED PACIFIC EQUITY FUND

(VOLATILITY IL7)

This fund invests in Pacific shares, which includes countries such as Singapore, South Korea and Australia. The fund's aim is to match the average return of all the shares that make up the FTSE Pacific Ex Japan Index. A one-day delay applies to switches due to significant trading and settlement time differences in Asian markets.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

SELF-INVESTED DEPOSIT FUND

(VOLATILITY IL7)

This fund gives you control over which deposit accounts (from a panel of approved financial institutions) you invest your pension fund in. We will continue to take care of dealing with your plan for you but you can decide which deposit accounts you want to invest in using your Self-Invested Fund. You cannot invest in any other type of asset in this fund.

If you choose this fund, we will add a unique Self-Invested Deposit Fund to your plan. We may occasionally change the financial institutions on the approved panel. There are some investment rules and charges you will need to know about before setting up a Self-Invested Deposit Fund.

If you are interested in this fund, you should read our 'Your Guide to the Self-Invested Deposit Fund' carefully as it contains important information about the fund. This fund is only available on our Complete Solutions PRSA Options plan.

SELF-INVESTED FUND

(VOLATILITY IL7)

This fund gives you ultimate control over where your pension fund is invested. If you choose this fund, we will add a Self-Invested Fund that is unique to your Complete Solutions plan. We will continue to manage your plan for you but you can decide what investments you want in your fund. These can include:

Shares & Bonds

You can invest in shares and bonds on registered exchanges in Ireland, UK, US, France, Germany and a range of other EU member States, Switzerland, Canada and Japan.

Funds

Over 2,000 funds currently available from top managers including Fidelity, BlackRock, Aberdeen, Henderson, Schroder's and JP Morgan.

Exchange Traded Funds (ETFs)

Liquid and low cost access to different markets and asset classes including North American indices, European indices, sectoral ETFs and Commodities.

Other

Customers can also invest in Deposit Accounts with a range of institutions, Tracker Bonds with a number of providers and Unit Trusts/ other assets*.

*Assessed on a case by case basis.

We may add other assets to the Self-Invested Fund from time to time.

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However, there are some investment rules, charges and possible risks you will need to know about before setting up a Self-Invested Fund. If you are interested in this fund, you must read 'Your Guide to your Self-Invested Fund' (which includes terms and conditions) carefully as it contains important information about the Self-Invested Fund.

We do not take responsibility for any investment decisions you make in your Self-Invested Fund. We will check that your investment meets the conditions set down in law. If we accept your choice of assets, it does not mean that we have approved the quality of the investment.

Also see section 6 for important information on charges.

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IMPORTANT INFORMATION



IMPORTANT INFORMATION

This section gives you important information about investing in our funds.

1. DELAY PERIODS

In certain circumstances we may need to delay switches, withdrawals or transfers out of a fund. The circumstances in which we may delay a switch, withdrawal or transfer can include the following:

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which a fund is invested.
- The fund manager imposes a delay.
- If you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

Delayed transactions will be based on the value of the units at the end of the delay period. Delay periods can be significant depending on the nature of the underlying assets.

We will delay switches, withdrawals and transfers from the Self-Invested Fund until the assets in the fund have been turned into cash. Depending on the nature of the assets, any delay may be considerable.

2. REDUCING THE VALUE OF THE FUND

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund.

This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund. It is likely to be significant for the percentage of any fund invested in property (see page 40 onwards).

3. EXTERNAL MANAGERS

Irish Life offer a number of funds where some or all of the assets within the fund are managed by companies (external managers) other than Irish Life Investment Managers (ILIM), for example, funds managed by Davy, Fidelity, Merrion Capital Group or Abbey Capital. There will be charges taken from these funds by both us and these external fund managers.

For those funds that are managed by external fund managers, it is important to note the value of any investment placed with these managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. Our commitment is restricted to the amounts we actually receive from the external manager.

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our

products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies (please see the Currency section on page 38). Where funds are managed by external fund managers, the investments may be legally held in countries other than Ireland. For example, the Fidelity China Fund is domiciled in Luxembourg. You should be aware that where a fund is domiciled will impact on how it is regulated.

4. VARIABLE FUND CHARGES

In general, we will only increase the charges when there is an increase in the costs of dealing with the investment and will give you notice of the increase.

However, the charges on some of our funds are variable which means they can be higher or lower than the charges shown in this fund guide booklet.

The charges on a fund may also vary if that fund can invest in a range of other funds.

Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall fund charge will vary as a result.

Where the charges on a fund can vary we have shown, in the table on pages 49 to 50, the estimated level of the variable charge. The charges shown reflect our best estimate of the charges we expect the fund will have to pay over the long-term. However, the actual charges can vary from the amounts shown.

The factors that may cause the level of variable charges to be higher or lower than that shown are outlined in your Terms & Conditions booklet.

In the table on page 49, where the estimated average level of the variable charge is 0%, these funds may incur extra charges in the future. However, currently we don't expect them to.

The actual level of the variable charges may be higher or lower than this depending on the factors outlined in your Customer Information Notice or your Terms and Conditions. If you receive a Customer Information Notice, for the purposes of the table of benefits and charges, we have used an estimated average level of variable charges for each of the funds. However, these are for example only and are not contractually standard charges.

5. INCENTIVE FEES

Some fund managers may take an incentive fee if they achieve certain investment returns on the funds they manage.

Depending on the particular fund, circumstances in which they may take an incentive fee include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns go over a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds go over the performance of a benchmark fund.

If the fund manager takes an incentive fee this will be reflected in the unit price of the fund.

For details of the exact nature of the incentive fee applying to a particular fund, please see www.irishlife.ie

6. COUNTERPARTY RISK

It is important to note that the value of investments with any fund manager may be affected if any of the institutions money is placed with becomes insolvent or suffer any other financial difficulties. The value of your units will reflect the value of the assets recovered from that manager. We will not use any of our assets to make up any shortfall.

7. CURRENCY

Funds investing outside the eurozone

Funds that invest outside of the eurozone carry a risk related to currency. This is because the funds are priced in euro but the assets in which the fund invests are valued in their local currency. This can increase or reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, the Indexed UK Equity Fund aims to track the performance of the FTSE UK index of shares of UK companies. Since the shares are priced in pounds sterling, the value of the Indexed UK Equity Fund will be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Indexed UK Equity Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the UK Equity Fund.

Some funds which invest in assets outside of the eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an ongoing basis. Changes in exchange rates during the investment term in funds which are not protected against currency movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will not try to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

UK Property

The UK property investments are valued in sterling. However, we aim to protect the value of your investment in these funds against movements between sterling and the euro.

European Property

Some of the European part of the Property Portfolio Fund may be invested in countries that are outside the eurozone area. The European

fund managers may try to protect the fund against changes in exchange rates. However, there may be times when they decide not to.

Warning: Certain funds may be affected by changes in currency exchange rates.

8. TAX

This section is just a summary of the tax treatment that is likely to apply.

For other tax issues relating to your chosen product please refer to your separate product booklet.

(A) Taxation on Investment Plans

The current government levy on life-assurance payments is 1%. We will pay this levy out of the money we receive from you. We will then invest the rest of your money. We will pay you the amount which is left after tax. Under current Irish tax law, you must pay tax on any profit you make in your investment plan. The tax rate is currently 41%. We will collect any government taxes or levies and pass them directly to the Revenue Commissioners.

We will pay this tax:

- When you cash in all or part of your plan;
- When you die;
- When you transfer ownership of your plan to someone else;
- Every 8th anniversary from the start of your plan

In some circumstances, additional tax may be due after death. For example, if the investment death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. Where exit tax is payable as a result of a claim on the death of a life assured, the amount of exit tax may be offset against any inheritance tax liability arising for the beneficiary of the plan on the plan proceeds.

(B) Taxation on Pension Plans

- The fund you have chosen may have to pay tax on some of the assets held within the fund.
- You may be able to claim income tax relief on contributions to your pension.
- You may have to pay income tax at the highest rate on withdrawal, universal social charge (USC), PRSI (if applicable) and any other taxes or government levies applicable at that time on benefits taken from your pension.
- Your dependents may have to pay inheritance tax on any benefits paid from your plan to them.
- Tax may be payable on any profit your investment makes.

Some funds invest totally or partly in property or other assets outside of Ireland and the fund may have to pay tax on these investments. For any investments in overseas assets, tax will be taken on income or profits if this is outlined under the domestic tax rules of the relevant country.

In some instances, withholding or other underlying taxes may apply, depending on the tax rules of that country. We will take any tax due from the fund and this is reflected in the fund performance.

If tax legislation and practice changes during the term, we will amend this in the fund value as a result. This information is based on current tax law which could change in the future.

UK Property

We have to pay basic-rate tax on any UK rental profit from property we do not hold directly (in other words, profit from UK property companies) according to current United Kingdom tax law. We will take tax for UK property from the fund. We do not pay tax on property we hold directly. This only applies to pensions.

European Property

For any investments in European Property, tax will be deducted on rental profit if this is necessary under the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on capital gains made within the fund.

Tax advantages for pensions

You can claim income tax relief on the money you pay into your pension fund, up to certain limits. That means that you'll start to see the benefits of planning your pension straight away, as you'll get a large part of your payments back in income tax relief against your earnings.

For example, if you pay 20% tax and you invest €1000 into your pension plan, the Government could give you €200 back in tax relief. In other words, after tax relief, you pay €800 while the Government pays €200.

If you pay 40% tax and you invest €1000 into your pension plan, the Government could give you €400 back in tax relief. In other words, after income tax relief, you pay €600 while the Government pays €400.

Also, if your company is contributing, they can claim a deduction for tax purposes on any payments they make, up to certain limits. Due to the level of tax relief available, the Government has set limits on how much tax relief you can get on your pension payments in any one year. Please note that income tax relief is not guaranteed. To be eligible to claim relief, your income must be taxable under either Schedule E or Schedule D (Case I or II). Your financial broker or adviser can tell you about these limits.

Then, when you retire, you can take a retirement lump sum tax-free from your fund based on your circumstances. The rest of the fund is taxed when you withdraw money from it. Please note that pension income in retirement is subject to income tax at the highest rate on withdrawal, universal social charge (USC), PRSI (if applicable) and any other taxes or government levies applicable at that time.

For tax purposes the maximum pension fund you can have is currently €2,000,000 from all sources. If you have pension funds over this amount, you may have to pay extra tax and you should speak to your financial broker or adviser. You may be able to take some or all of your retirement lump sum without paying any tax. The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be subject to standard rate income tax (20%). Any retirement lump sums greater than €500,000 will be taxed at your marginal rate as income.

If you take out a pension plan, you can apply to your Inspector of Taxes to have your tax credits adjusted to reflect your pension contribution. Contributions taken from your salary will receive immediate tax relief and any regular contributions from your employer are deductible as a business expense for Corporation Tax purposes in the Company tax year in which contributions are made. Single contributions from your employer may need to be spread forward over up to five company tax years. If you are self-employed you must include your pension contribution in your self assessment tax returns in order to get income tax relief. Entitlement to tax relief is not automatically guaranteed.

We advise that you seek professional tax advice as the information given is a guideline only and does not take into account your personal circumstances.

9. SELF-INVESTED FUND COSTS & CHARGES

If you set up a Self-Invested Fund or a Self-Invested Deposit Fund there may be extra charges and costs. These will depend on the type of investments you ask us to hold.

There is a minimum amount applicable to each fund.

Full details of costs, charges and minimum investment amounts are shown in 'Your Guide to your Self-Invested Fund' or 'Your Guide to the Self-Invested Deposit Fund'.

10. PROPERTY

This section is applicable if you are invested in a property fund or a fund with a high percentage invested in property assets.

The property cycle – selling costs and delays

The property market reacts more slowly than stock-markets and tends to follow more of a cycle. It can rise or fall for longer periods in a more consistent way than the stock-market does. This is partly because it takes more time and costs more to buy and sell properties than it does to buy or sell other assets like shares.

As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs that the funds have to pay.

Notice periods (delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation, depending on the nature of the underlying assets. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period. This delay will be no more than 18 months.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

For those funds invested in property, the actual reduction will depend on the percentage of property in the fund and the actual costs involved in having to sell properties within that fund. If a reduction in value were to apply today, we estimate this rate could possibly be about 10%, assuming that the fund has a high percentage invested in property. To arrive at this rate, we have estimated the selling costs that might apply.

It is possible that the reduction in value could be higher or lower in the future and could take place in stages. Funds with a lower property asset mix will have a lower reduction rate.

The reduction for any part of a fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

Access to cash

Funds that invest in property usually need to keep some cash to hand because it normally takes time to buy and sell properties. However, from time to time, the level of cash in the funds can rise if the fund manager cannot find the quality of property investments that they are looking for. If this happens, the fund manager may increase the level of indirect property investments until they find the right properties for these funds.

Using borrowings

In the description of funds in Section 5, we have shown the funds which are likely to include borrowing as part of their investment strategy. The amount borrowed will vary and you should contact us to find out the current amount borrowed within the fund you are interested in. This will help you assess the level of risk, which increases as borrowing increases.

Funds which invest in the European property markets are invested in indirect property investments through other fund managers. Part of the UK Property Fund and Irish Property Fund is also invested in indirect property investments. This means that rather than buying properties directly, we invest your money with other fund managers. For example, we may invest in a fund which itself invests directly in property. These managers may use money invested in their funds to borrow extra money. As a result, the amount of property in these funds can increase which, in turn, increases the possibility for growth.

This is one of the main attractions of these indirect property funds. You will have the chance to get higher returns if the value of the property paid for by the loans is higher than the cost of repaying the loans.



However, borrowing in this way also increases the possible risks for the fund. It can mean greater losses if the property falls in value.

The value of indirect property investments will reflect the total value of the properties in the fund but with the value of the loans and the interest due taken off. The following example shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment:	€100,000
Amount directly invested in property:	€75,000
Amount indirectly invested in property:	€25,000
Amount borrowed by indirect funds:	€75,000
Amount invested in indirect property with borrowings:	€100,000
Total amount invested in property including borrowings:	€175,000

In this example:

- 25% of the investment is invested indirectly in property
- for every €1 invested indirectly in property, €3 is borrowed. Please note that the level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value ratio' is often used. This is the loan amount divided by the value of the property and in the above example is 75%. The loan to value ratio changes based on the value of the indirect properties at any given time so this percentage will vary regularly.

What happens if property falls in value?

That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing. The following are examples:

- If the value of the indirect properties fall by 10% and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.
- If the value of the indirect properties fall by 10% and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.
- If the value of the indirect properties fall by 10% and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

For any particular fund the amount invested indirectly in property by the external fund manager may be higher or lower than shown above.

The level of borrowing within that part of the fund invested indirectly in property will also change over time. The higher the amount of the loan compared to the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

Information relating to the Property Portfolio Fund

For the European part of the Property Portfolio Fund, ILIM choose and manage a mix of direct and indirect investments in property across Europe. Please read page 36 for information on external managers. Indirect property investments refers to property invested through other fund managers and not through ILIM. By using their property research teams, they will identify and invest in some of Europe's leading property managers.

The fund will use borrowings to increase the amount of property that they will invest in. Please read page 40 for information on borrowing and property in general.

UK Property Fund and Irish Property Fund

These property funds invest directly in properties and they can also invest in indirect property investments (through external fund managers) who may use borrowings to increase the amount of property that they invest in. Please read page 36 for more information on external managers. The mix of property investment will be actively managed to take advantage of opportunities in the property markets in which these funds invest. In the future, the UK Property Fund may also invest in property in Europe.

Warning: Certain funds may be affected by changes in currency exchange rates.

11. GENERAL INFORMATION

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. The fund manager may keep some or all of the revenue from securities lending for themselves.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We can also restrict the option to switch into, or invest top-up contributions in any funds.

We may also change the manager who manages a particular fund in the future. In various fund descriptions in Section 5, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website www.irishlife.ie.

The below refers to references to FTSE benchmarks throughout this document.

The indexed funds described in this booklet are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by Sociedad de Bolsas, by the London Stock Exchange Plc (the "Exchange") or by The Financial Times Limited ("FT") (Together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE indices and/or the figure at which the said indices stands at any particular time on any particular day or otherwise. The indices are compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the indices and none of the Licensor

Parties shall be under any obligation to advise any person of any error therein."

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WHAT OPTIONS CAN I CHOOSE FROM & WHAT ARE THE CHARGES?



WHAT OPTIONS CAN I CHOOSE FROM & WHAT ARE THE CHARGES?

Irish Life offer a wide range of funds that you can access through our different types of investment, pension and saving options. This section covers the fund options that we offer on our range of products and the relevant fund charges for each fund.

The majority of our funds have a standard charge and so the charges quoted on pages 46 to 48 are standard fund charges unless denoted with the symbol. 

Funds with this symbol have an estimated variable charge. As explained in section 6 "Important Information", a fund is most likely to have an estimated variable fund charge where there are external fund managers other than Irish Life. The charges for these funds quoted on pages 45 to 50 are therefore, the total estimated fund charge (standard charge and/or variable charge). For example, Multi Asset Portfolio Fund 4 has a charge of 1.15% which is comprised of a standard charge of 1% and a variable charge of 0.15%.

For those funds that are not available on a particular product, they are shaded in grey on pages 45 to 50.

It is important to note that the fund charges listed in this section do not include any plan charges that may be applicable to you. Plan charges are covered in the relevant product booklet and it is important that you read the product booklet in conjunction with this fund guide booklet.

Warning: The value of your investment may go down as well as up.

Fund Charges and Product Availability							
Fund name	Signature	Signature 2	Pinnacle	Complete Solutions 1, 2 & PRB	Complete Solutions ARF/AMRF	Complete Solutions ARF/AMRF 2	Complete Solutions PRSA Options
Irish Life Funds							
Active Managed Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Annuity Fund [†]				0.75%			
ARF Fund [†]				0.75%			
Capital Protection Fund							1.25%
Cash Fund [*]							1.00% *
Consensus Cautious Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Consensus Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Consensus Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Diversified Balanced Fund 	1.40%	1.15%	1.65%	1.15%	1.40%	1.15%	
Diversified Cautious Fund 	1.40%	1.15%	1.65%	1.15%	1.40%	1.15%	
Diversified Growth Fund 	1.40%	1.15%	1.65%	1.15%	1.40%	1.15%	
Diversified Assets (PRSA) Fund							1.15%
Global Cash Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Global Consensus Fund 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	
Hedged Global Consensus Fund 				0.90%		0.90%	
Indexed Commodities Fund 	1.00%	0.75%	1.45%	0.95%	1.00%	0.75%	1.85%
Indexed Emerging Markets Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Euro Corporate Bond Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed European Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed European Gilts Fund	1.00%	0.75%	1.25%				1.00%
Indexed European Property Shares Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Euro Short Dated Bond Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Ethical Global Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Indexed Fixed Interest Fund				0.75%	1.00%	0.75%	1.00%
Indexed Inflation Linked Bond Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	
Indexed Irish Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Japanese Equity	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed North American Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%

* The Cash Fund is a lower-risk fund with a Irish Life risk rating of IL1. This fund is not available for new contributions or switching into. It currently remains open under the default investment strategies and lifestyle options as a pre-determined fund within those strategies under Complete Solutions PRSA Options plans.

[†] The Annuity, ARF and Stability funds are only available as part of our lifestyle options on Complete Solutions.

Fund Charges and Product Availability							
Fund name	Signature	Signature 2	Pinnacle	Complete Solutions 1, 2 & PRB	Complete Solutions ARF/AMRF	Complete Solutions ARF/AMRF 2	Complete Solutions PRSA Options
Irish Life Funds							
Indexed Pacific Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed Technology Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Irish Property Fund ****	1.25%	1.00%	1.50%	1.00%	1.25%	1.00%	
Indexed UK Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Indexed World Equities Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Infrastructure Equities Fund 	1.60%	1.35%	1.85%	1.35%	1.60%	1.35%	1.60%
Multi Asset Portfolio Fund 2 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	1.25% (+0.15%)***
Multi Asset Portfolio Fund 3 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	1.25% (+0.15%)***
Multi Asset Portfolio Fund 4 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	1.25% (+0.15%)***
Multi Asset Portfolio Fund 5 	1.15%	0.90%	1.40%	0.90%	1.15%	0.90%	1.25% (+0.15%)***
Multi Asset Portfolio Fund 6 	1.05%	0.80%	1.30%	0.80%	1.05%	0.80%	1.15% (+0.05%) ***
Multi-Manager Target Return Fund 	1.63%	1.38%	1.88%	1.38%	1.63%	1.38%	
Pension Property Fund							1.00%
Pension Protection Fund				0.75%	1.00%	0.75%	1.00%
Property Portfolio Fund 	1.55%	1.30%	2.00%	1.50%	1.55%	1.30%	
Protected Consensus Markets Fund	1.57%	1.32%	1.82%	1.32%	1.57%	1.32%	1.57%
Stability Fund†				0.75%			
UK Property Fund 	1.30%	1.05%	1.55%	1.05%	1.30%	1.05%	1.60%
Setanta Asset Management							
Setanta Balanced Dividend Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Setanta Income Opportunities Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Setanta Managed Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Setanta Equity Dividend Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Setanta Global Focus Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Setanta Global Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Dynamic Global Equity Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Global Opportunities Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%
Global Select Fund	1.00%	0.75%	1.25%	0.75%	1.00%	0.75%	1.00%

*** An incentive fee may be payable when investing in MAPS (Multi Asset Portfolio Funds). This fee will depend on the external managers used within the fund and the performance of the underlying investments. The maximum effect of these fees would be to add an extra 0.15% to the total effective charge shown on MAPs 2-5 and an extra 0.05% on MAP 6.

**** On some products the name of this fund may vary from the name shown here, but the funds are identical. Please check with your advisor as to the exact name of this fund on your product.

† The Annuity, ARF and Stability funds are only available as part of our lifestyle options on Complete Solutions.

Fund Charges and Product Availability							
Fund name	Signature	Signature 2	Pinnacle	Complete Solutions 1, 2 & PRB	Complete Solutions ARF/AMRF	Complete Solutions ARF/AMRF 2	Complete Solutions PRSA Options
Fidelity Funds 							
China Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.40%
EMEA Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.50%
European Opportunities Fund	1.95%	1.70%	2.20%	1.70%	1.95%	1.70%	2.10%
Global Property Shares Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.35%
Global Special Situations Fund	1.95%	1.70%	2.20%	1.70%	1.95%	1.70%	2.10%
India China Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.50%
India Fund	2.15%	1.90%	2.40%	1.90%	2.15%	1.90%	2.60%
Managed International Fund	1.95%	1.70%	2.20%	1.70%	1.95%	1.70%	2.10%
Multi-Asset Strategic Defensive Fund	1.90%	1.65%	2.15%	1.65%	1.90%	1.65%	2.40%
Davy Funds 							
Conservative Income and Growth Fund	1.25%	1.00%	1.50%	1.00%	1.25%	1.00%	
Global Alpha Fund	2.00%	1.75%		1.75%	2.00%	1.75%	
Global Brands Fund	1.25%	1.00%	1.50%	1.00%	1.25%	1.00%	1.25%
Merrion Fund 							
Merrion Global Equity Income Fund	1.50%			1.25%*	1.50%		
Other							
Self-Invested Fund				0.75%	1.00%	0.75%	
Self-Invested Deposit Fund							1.00%

* The Merrion Global Equity Income Fund is not available on Complete Solutions 2

FUNDS WITH VARIABLE CHARGES	Complete Solutions 1, 2 & PRB 1	Complete Solutions ARF/AMRF & Signature	Complete Solutions ARF/ AMRF 2 & Signature 2	Pinnacle	
Fund name	Standard Charge				Estimated average level of variable charge
Davy Conservative Income and Growth Fund	1.00%	1.25%	1.00%	1.50%	0%
Davy Global Alpha Fund	0.25%	0.50%	0.25%		1.50%
Davy Global Brands Fund	1.00%	1.25%	1.00%	1.50%	0%
Diversified Balanced Fund	0.75%	1.00%	0.75%	1.25%	0.40%
Diversified Cautious Fund	0.75%	1.00%	0.75%	1.25%	0.40%
Diversified Growth Fund	0.75%	1.00%	0.75%	1.25%	0.40%
Fidelity China Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity EMEA Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity European Opportunities Fund	0.75%	1.00%	0.75%	1.25%	0.95%
Fidelity Global Property Shares Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity Global Special Situations Fund	0.75%	1.00%	0.75%	1.25%	0.95%
Fidelity India Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity India China Fund	0.75%	1.00%	0.75%	1.25%	1.15%
Fidelity Managed International Fund	0.75%	1.00%	0.75%	1.25%	0.95%
Fidelity Multi-Asset Strategic Defensive Fund	0.75%	1.00%	0.75%	1.25%	0.90%
Global Consensus Fund	0.75%	1.00%	0.75%	1.25%	0.15%
Hedged Global Consensus Fund	0.75%		0.75%**		0.15%
Indexed Commodities Fund	0.75%	0.80%	0.55%	1.25%	0.20%
Infrastructure Equities Fund	0.75%	1.00%	0.75%	1.25%	0.60%
Merrion Global Equity Income Fund	0.65%*	0.90%			0.60%
Multi Asset Portfolio Fund 2	0.75%	1.00%	0.75%	1.25%	0.15%
Multi Asset Portfolio Fund 3	0.75%	1.00%	0.75%	1.25%	0.15%
Multi Asset Portfolio Fund 4	0.75%	1.00%	0.75%	1.25%	0.15%
Multi Asset Portfolio Fund 5	0.75%	1.00%	0.75%	1.25%	0.15%
Multi Asset Portfolio Fund 6	0.75%	1.00%	0.75%	1.25%	0.05%
Multi-Manager Target Return Fund	0.70%	0.95%	0.70%	1.20%	0.68%
Property Portfolio Fund	0.75%	0.80%	0.55%	1.25%	0.75%
UK Property Fund	1.00%	1.25%	1.00%	1.50%	0.05%

* The Merrion Global Equity Income Fund is not available on Complete Solutions 2

** The Hedged Global Consensus Fund is not available on Signature 2

Please see below detail of the estimated variable charge for our products.



Complete Solutions 1, 2 & PRB 1	Complete Solutions ARF/ AMRF & Signature	Complete Solutions ARF/ AMRF 2 & Signature 2	Pinnacle
1.20%	1.45%	1.20%	1.70%

Where the charges on a fund can vary we have shown, in the table on this and the previous page, the estimated level of the variable charge. Variable charges may be added to other funds over time. The charges shown reflect our best estimate of the charges we expect the fund will have to pay over the long-term. However, the actual charges can vary from the amounts shown.

In the table on the previous page, where the estimated average level of the variable charge is 0%, these funds may incur extra charges in the future. However, currently we don't expect them to.

notes:

notes:



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In the interest of customer service we will record and monitor calls.

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